



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: May 5, 2011

Reference No.:

Circular Letter No.: 310-024-11

Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

Circular Letter No. 310-023-11, dated May 5, 2011, is amended as follows:

Board of Administration

The May 18, 2011 Board of Administration meeting agenda is amended to add an additional item as follows:

25. Petition for Reconsideration
 - a. Robert Perry

All other information contained in Circular Letter No. 310-023-11, dated May 5, 2011 remains the same. The meeting information is also available on the CalPERS website at www.calpers.ca.gov.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

May 18, 2011

11:00 a.m.

**Or Upon Adjournment or Recess of the
Board of Administration Media Training, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

CLOSED SESSION PERSONNEL, PERFORMANCE, AND EMPLOYMENT MATTERS:
8:00 A.M. CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER,
GENERAL COUNSEL, AND CHIEF ACTUARY
(Gov. Code secs. 11126(a)(1) and (g)(1))

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,
8:30 A.M. EMPLOYMENT, PERSONNEL AND MARKET ISSUES
(Gov. Code secs. 11126(a)(1), (g)(1), and (c)(16))

OPEN SESSION
11:00 A.M. OR UPON ADJOURNMENT OF THE BOARD OF ADMINISTRATION
MEDIA TRAINING, WHICHEVER IS LATER

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

- | | | |
|---------------|----|----------------------------------|
| Mr. Feckner | 4. | President's Report |
| Ms. Stausboll | 5. | Chief Executive Officer's Report |

Investments

- | | | |
|----------|----|-----------------------------------|
| Mr. Dear | 6. | Chief Investment Officer's Report |
|----------|----|-----------------------------------|

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration.)

- | | | |
|--------------|-----|--|
| Mr. Diehr | 7. | Investment Committee (Oral) |
| Mr. Oliveira | 8. | Risk Management Committee (Oral) |
| Mr. Diehr | 9. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 10. | Health Benefits Committee (Oral) |
| Mr. Jones | 11. | Finance Committee (Oral) |
| Mr. Feckner | 12. | Board Governance Committee (Oral) |
| Mr. Moret | 13. | Performance and Compensation Committee (Oral) |

General

- | | | |
|-----------------------------|-----|--|
| Ms. Stausboll | 14. | Board Meeting Calendar |
| Mr. Jablonsky
Mr. Jasper | 15. | Pension System Resumption (PSR) Project Update |
| Mr. Fong | 16. | Chief Auditor and Chief Risk Officer Independence Confirmation |

External Affairs

- | | | |
|-------------|-----|---|
| Ms. Macht | 17. | External Affairs Update |
| Mr. Brown | 18. | Board's State Legislative Program/Board's Position on State Legislation |
| Mr. Brown | 19. | Board's Federal Legislative Program/Board's Position on Federal Legislation |
| Mr. Pacheco | 20. | Public Affairs Update |

Other

- Mr. Feckner 21. Board Travel Approvals
- Ms. Stausboll 22. Draft Agenda for June 15, 2011

Legal

- Mr. Mixon 23. General Counsel's Report
- a. Monthly New Case Report
 - b. Assignment Matrix
 - c. Special Review Implementation Plan
- Mr. Mixon 24. Proposed Decisions of Administrative Law Judges
- a. Cynthia L. Ginez-Garcia
 - b. Nathaniel W. Eddins
 - c. Clayton Smith
 - d. Pamela Mize-Schrieber
 - e. Richard Cornett
 - f. Joseph Ordway
 - g. Wayne Shaffer
 - h. Clarence Bolton
 - i. Elliott V. Gabler
 - j. Kathleen Sheffield
 - k. Edward B. Killgore
 - l. Patricia Thrush
 - m. Thomas R. Pollard
 - n. Sheila V. Duran
25. Petition for Reconsideration
- a. Robert Perry

CLOSED SESSION
(Gov. Code sec.
11126(c)(3))

The Board may adjourn into closed session to deliberate
on any Proposed Decision(s) or Petition(s) for
Reconsideration

26. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.



P.O. Box 942701
Sacramento, CA 94229-2701
(916) 795-3829
Telecommunications Device for the Deaf
No Voice (916) 795-3240

Date: May 5, 2011
Reference No.:
Circular Letter No.: 310-023-11
Distribution: I, IIA, IV, V, VI, X, XII

Special:

Circular Letter

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS
AND OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION,
ITS COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in May. All meetings will be held in public session unless otherwise noted.

Investment Committee

Date and Time: Monday, May 16, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

Investment Committee

Date and Time: Monday, May 16, 2011, 10:00 a.m., or upon adjournment or recess of the Investment Committee closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

Board of Administration

Date and Time: Monday, May 16, 2011, 2:00 p.m., or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Tuesday, May 17, 2011, 8:30 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, May 17, 2011, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Tuesday, May 17, 2011, 10:00 a.m., or upon adjournment or recess of the Health Benefits Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17)).

Performance and Compensation Committee

Date and Time: Tuesday, May 17, 2011, 1:00 p.m., or upon adjournment or recess of the Health Benefits Committee closed session meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, May 18, 2011, 8:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel, performance, and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1): Chief Executive Officer, Chief Investment Officer, General Counsel, and Chief Actuary.

Board of Administration

Date and Time: Wednesday, May 18, 2011, 8:30 a.m., or upon adjournment or recess of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel and employment matters pursuant to Government Code sections 11126(a)(1) and 11126(g)(1), and investment matters pursuant to Government Code section 11126(c)(16).

Board of Administration Media Training

Date and Time: Wednesday, May 18, 2011, 9:00 a.m., or upon adjournment or recess of the Board of Administration closed session meeting, whichever is later

Location: Room 1140, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Wednesday, May 18, 2011, 11:00 a.m., or upon adjournment or recess of the Board of Administration Media Training, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board may adjourn into closed session to deliberate on administrative decisions pursuant to Government Code section 11126(c)(3).

Board members may attend meetings of committees of which they are not members and participate in the discussions during those committee meetings.

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours' notice. To request service, please call (916) 795-3065 (voice or TTY).

Circular Letter No. 310-023-11
May 5, 2011
Page 3

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at www.calpers.ca.gov. Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

May 16, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

CLOSED SESSION 8:30 a.m.

1. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
2. Discussion with Board Consultants on Strategic Investment Initiatives (Government Code section 11126(c)(16))

OPEN SESSION 10:00 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later

**CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))**

AGENDA

OPEN SESSION

Action Items

Policy Subcommittee
Chair Jelincic

Farouki Majeed

Ted Eliopoulos
Curtis Ishii

Geraldine Jimenez

Danny Brown

1. Call to Order and Roll Call
2. Approval of the April 11, 2011 Open Session Minutes
3. April 2011 Policy Subcommittee Report
 - a. Policies relevant to adoption of new asset classifications, asset allocation mix, and asset class ranges:
 - 1) Adoption of Policy on Liquidity Program
 - 2) Revision of Policy on Asset Allocation Strategy
 - 3) Revision of Policy on Benchmarks
 - 4) Adoption of Policy on Inflation Assets and its Components: Commodities and Inflation-Linked Bonds
 - 5) Adoption of Policy on Real Assets and its Components: Real Estate, Forestland, and Infrastructure; and repeal of policies on Inflation-Linked Asset Class (ILAC) and Real Estate
 - b. Repeal of Policy on Directed Brokerage Arrangement
4. Asset Allocation Implementation
 - a. Interim Asset Allocation Targets
 - b. Chief Investment Officer and Senior Investment Officer Delegation Resolutions
 - 1) Adoption of the Real Assets Delegation Resolution
 - 2) Revision of the Global Fixed Income Delegation Resolution
5. Long-Term Care Investment Annual Update and Strategic Asset Allocation
6. Legislation
 - a. SB 294 (Price) – Emerging Investment Managers: Five Year Plan
 - b. AB 17 (Davis) – Emerging Investment Managers and Brokerage Firms
 - c. AB 1255 (Perez, V. Manuel) – Investments: Corporate Board Diversity Information
 - d. AB 1379 (Bradford) – Reports on California and Emerging Domestic Market Investments

Information Items

- Joseph Dear
Janine Guillot
7. Program Updates
 - a. Real Estate
 - b. Inflation-Linked Asset Class (ILAC)
 - c. Alternative Investments Management (AIM)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
 8. Activity Reports
 - a. Consolidated Investment Activity Report
 - b. Chief Operating Investment Officer's Status Report
 9. Agenda and Calendar
 - a. Draft Agenda for June 13, 2011
 - b. Rolling Annual Agenda Item Calendar
 10. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

CLOSED SESSION Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16))

- Joseph Dear and
Eric Baggesen
1. Call to Order and Roll Call
 2. Approval of the April 11, 2011 Closed Session Minutes
 3. Investments in Companies Doing Business in Iran and Sudan

Information Items

- Ted Eliopoulos
Pension Consulting
Alliance
Eric Baggesen
4. Program Updates
 - a. Real Estate
 - 1) Quarterly Report on Real Estate Portfolio
 - 2) Quarterly Consultant Report on Real Estate Portfolio
 - b. Global Equity Quarterly Portfolio Update

Janine Guillot
Joseph Dear

5. External Manager Updates
 - a. Real Estate
 - b. Inflation-Linked Asset Class (ILAC)
 - c. Alternative Investments Management (AIM)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Affiliate Investment Programs
6. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Alternative Investments Management
 - 2) Real Estate
 - 3) Risk Managed Absolute Return Strategies
 - 4) Corporate Governance
 - 5) Inflation-Linked Assets
 - 6) Disclosure of Placement Agent Fees
 - 7) Other Programs

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

May 16, 2011

2:00 p.m.

**Or Upon Adjournment or Recess of the
Investment Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

OPEN SESSION

**2:00 P.M. OR UPON ADJOURNMENT OF THE INVESTMENT COMMITTEE
MEETING, WHICHEVER IS LATER**

1. Call to Order and Roll Call
2. Full Board Hearing - Rita Takahashi

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE

May 17, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Rob Feckner, Vice Chair
John Chiang
Richard Costigan
Henry Jones
Priya Mathur
Louis Moret
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
 2. Approval of the April 12, 2011 Benefits and Program Administration Committee Meeting Minutes
 3. Operations
 - a. 2011 Special Member At Large Election – Notice of Election and Schedule of Events Update
 4. Actuarial Office
 - a. Actuarial Valuation Report for the 1959 Survivor Benefit Program as of June 30, 2010 and Required Employer and Employee Contribution Rate for the 2011-2012 Fiscal Year
 - b. Actuarial Valuation Report for the Judges' II Retirement System as of June 30, 2010 and Employer Contribution Rate for the 2011-2012 Fiscal Year
- Action / Kim Malm
- Action / Rick Santos
- Action / Fritzie Archuleta

Action / David Clement

Information / Alan Milligan /
David Lamoureux

Information / Alan Milligan

Information / Donna Lum

Information / Darryl Watson

Information / Donna Lum

Information / Donna Lum

Information / Donna Lum

c. Actuarial Valuation Report for the Legislators' Retirement System as of June 30, 2010 and Employer Contribution Rate for the 2011-2012 Fiscal Year

d. State and Schools Employer Contribution Rates for the 2011-2012 Fiscal Year

e. Chief Actuary Report

5. PSR: Stakeholder Communication for System Conversion

6. Customer Services and Support

a. Alternate Retirement Program Update

b. Customer Services and Support Performance Measures

c. Deputy Executive Officer Report

- Rolling Annual Agenda Item Calendar
- DEO Matrix

d. Draft Agenda for June 14, 2011

7. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

HEALTH BENEFITS COMMITTEE

May 17, 2011

9:30 a.m.

**or Upon Adjournment or Recess of the Benefits and Program
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
JJ Jelincic, Vice Chair
John Chiang
George Diehr
Rob Feckner
Henry Jones
Bill Lockyer
Tony Oliveira
Ronald Yank

- OPEN SESSION:** 9:30 a.m., or Upon Adjournment or Recess of the Benefits and Program Administration Committee Meeting, Whichever is Later
- CLOSED SESSION:** 10:00 a.m., or Upon Adjournment or Recess of Open Session, **CLOSED SESSION TO DISCUSS HEALTH PLAN CONTRACT NEGOTIATIONS** (Government Code Section 11126(c)(17))

AGENDA

OPEN SESSION

1. Call to Order and Roll Call
2. Approval of the April 12, 2011, Health Benefits Committee Meeting Minutes
3. Legislation
 - a. SB 751 (Gaines) - Health Care Provider Contracts: Transparency
4. Program-Wide Reports
 - a. Health Care Reform Quarterly Update
 - b. Health Benefits Purchasing Review Project
5. Assistant Executive Officer Report
 - Annual Rolling Calendar Review
 - Health Benefits Branch Assignment Matrix
6. Proposed Agenda for June 14, 2011, Health Benefits Committee Meeting
7. Public Comment

CLOSED SESSION (Government Code Section 11126(c)(17))

Upon Adjournment or Recess of Open Session

1. Call to Order and Roll Call
2. Health Plan Contract Negotiations
 - a. Proposed Benefit Design Changes and Other 2012 Contract Negotiations
3. Pharmacy Benefit Manager Contract
 - a. Pharmacy Benefit Manager Negotiations Update

NOTES: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

PERFORMANCE AND COMPENSATION COMMITTEE

May 17, 2011

1:00 p.m.

**Or Upon Adjournment or Recess of the
Health Benefits Committee, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

Louis F. Moret, Chair
Dan Dunmoyer, Vice Chair
Richard Costigan
George Diehr
Bill Lockyer
Tony Oliveira
Ronald Yank

AGENDA

1. Call to Order and Roll Call
2. Approval of the March 15, 2011, Performance and Compensation Committee Meeting Minutes
3. Performance and Compensation Activities

- | | |
|------------------------------------|---|
| Action/Michael A. Willihnganz | a. 2010-2011 Third Quarter Status Reports on Performance Plans of the Chief Executive Officer, Chief Actuary, General Counsel, Chief Investment Officer and His Direct Reporting Staff |
| Information/Michael A. Willihnganz | b. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans |
| Action/Michael A. Willihnganz | c. 2011-2012 Performance Plans for the Chief Executive Officer, Chief Actuary and General Counsel (First Reading) |
| Action/Michael A. Willihnganz | d. 2011-2012 Performance Plans for the Chief Investment Officer, Chief Operating Investment Officer, Senior Investment Officers, Senior Portfolio Managers and Portfolio Managers (First Reading) |

4. Administrative Services

Information/Michael A. Willihnganz
Information/Michael A. Willihnganz

- a. Human Resources Division Report
- b. Proposed June 2011 Agenda

5. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

May 18, 2011

11:00 a.m.

**Or Upon Adjournment or Recess of the
Board of Administration Media Training, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

MEMBERS

Rob Feckner, President
George Diehr, Vice President
John Chiang
Richard Costigan
Dan Dunmoyer
JJ Jelincic
Henry Jones
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

AGENDA

CLOSED SESSION PERSONNEL, PERFORMANCE, AND EMPLOYMENT MATTERS:
8:00 A.M. CHIEF EXECUTIVE OFFICER, CHIEF INVESTMENT OFFICER,
GENERAL COUNSEL, AND CHIEF ACTUARY
(Gov. Code secs. 11126(a)(1) and (g)(1))

CLOSED SESSION CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE,
8:30 A.M. EMPLOYMENT, PERSONNEL AND MARKET ISSUES
(Gov. Code secs. 11126(a)(1), (g)(1), and (c)(16))

OPEN SESSION
11:00 A.M. OR UPON ADJOURNMENT OF THE BOARD OF ADMINISTRATION
MEDIA TRAINING, WHICHEVER IS LATER

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes

- | | | |
|---------------|----|----------------------------------|
| Mr. Feckner | 4. | President's Report |
| Ms. Stausboll | 5. | Chief Executive Officer's Report |

Investments

- | | | |
|----------|----|-----------------------------------|
| Mr. Dear | 6. | Chief Investment Officer's Report |
|----------|----|-----------------------------------|

Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration.)

- | | | |
|--------------|-----|--|
| Mr. Diehr | 7. | Investment Committee (Oral) |
| Mr. Oliveira | 8. | Risk Management Committee (Oral) |
| Mr. Diehr | 9. | Benefits and Program Administration Committee (Oral) |
| Ms. Mathur | 10. | Health Benefits Committee (Oral) |
| Mr. Jones | 11. | Finance Committee (Oral) |
| Mr. Feckner | 12. | Board Governance Committee (Oral) |
| Mr. Moret | 13. | Performance and Compensation Committee (Oral) |

General

- | | | |
|-----------------------------|-----|--|
| Ms. Stausboll | 14. | Board Meeting Calendar |
| Mr. Jablonsky
Mr. Jasper | 15. | Pension System Resumption (PSR) Project Update |
| Mr. Fong | 16. | Chief Auditor and Chief Risk Officer Independence Confirmation |

External Affairs

- | | | |
|-------------|-----|---|
| Ms. Macht | 17. | External Affairs Update |
| Mr. Brown | 18. | Board's State Legislative Program/Board's Position on State Legislation |
| Mr. Brown | 19. | Board's Federal Legislative Program/Board's Position on Federal Legislation |
| Mr. Pacheco | 20. | Public Affairs Update |

Other

- Mr. Feckner 21. Board Travel Approvals
- Ms. Stausboll 22. Draft Agenda for June 15, 2011

Legal

- Mr. Mixon 23. General Counsel's Report
- a. Monthly New Case Report
 - b. Assignment Matrix
 - c. Special Review Implementation Plan
- Mr. Mixon 24. Proposed Decisions of Administrative Law Judges
- a. Cynthia L. Ginez-Garcia
 - b. Nathaniel W. Eddins
 - c. Clayton Smith
 - d. Pamela Mize-Schrieber
 - e. Richard Cornett
 - f. Joseph Ordway
 - g. Wayne Shaffer
 - h. Clarence Bolton
 - i. Elliott V. Gabler
 - j. Kathleen Sheffield
 - k. Edward B. Killgore
 - l. Patricia Thrush
 - m. Thomas R. Pollard
 - n. Sheila V. Duran

**CLOSED SESSION
(Gov. Code sec.
11126(c)(3))**

**The Board may adjourn into closed session to deliberate
on any Proposed Decision(s) or Petition(s) for
Reconsideration**

25. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.